



City of Fresno
Monthly Financial Report
For the Five Months Ended November 30, 2021
Unaudited – Intended for Internal Management Purposes Only
(All figures in thousands)

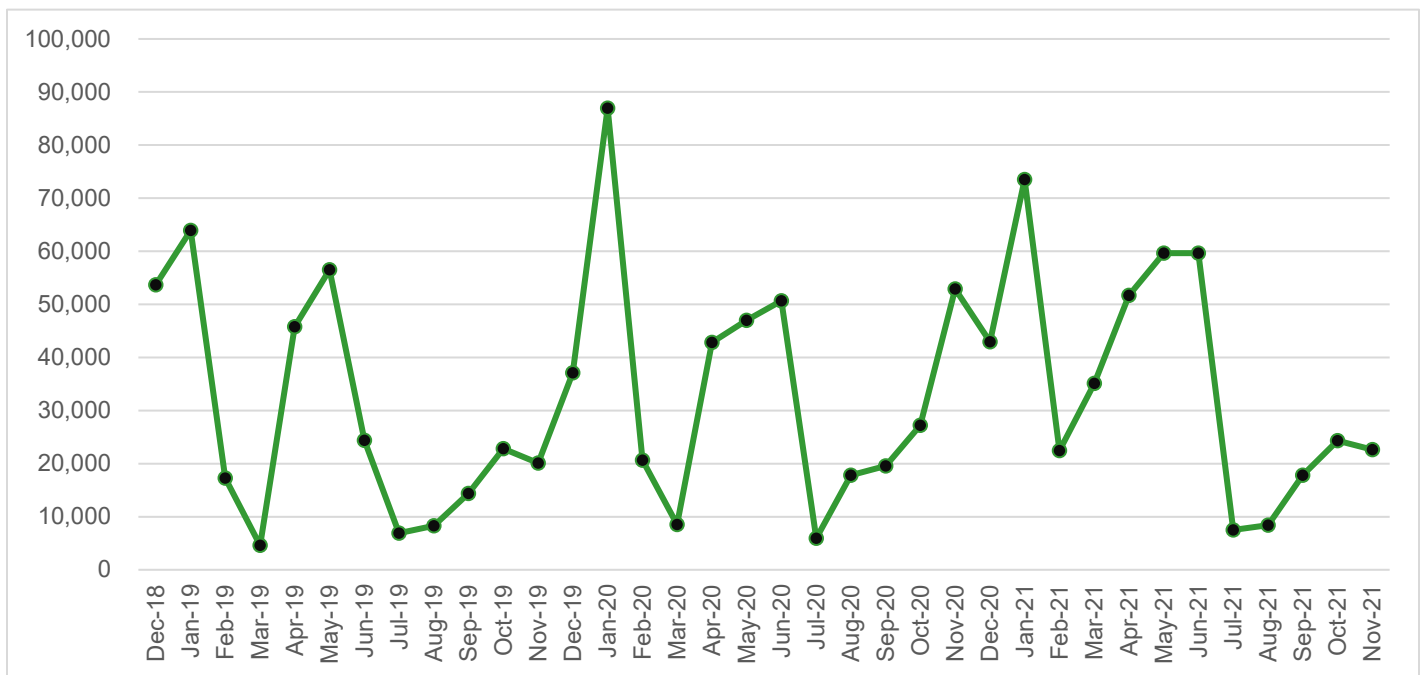
GENERAL FUND

Description	Amended Budget	YTD Actual	% of Budget	Prior Year Actual	Change from Prior Year	% Change from Prior Year
CARRYOVER	27,097	0	0.0%	25,332	(25,332)	-100.0%
REVENUES						
Sales Tax	113,792	35,282	31.0%	25,764	9,518	36.9%
Economic Incentives	(900)	0	0.0%	0	0	
Total Sales Tax, Net of EI	112,892	35,282	31.3%	25,764	9,518	36.9%
Property Tax	160,900	444	0.3%	2,216	(1,772)	-80.0%
Economic Incentives	(900)	0	0.0%	0	0	
Total Property Tax, Net of EI	160,000	444	0.3%	2,216	(1,772)	-80.0%
Business License	21,997	12,175	55.3%	10,453	1,722	16.5%
Franchise Fees:						
Comcast	3,286	832	25.3%	800	32	4.0%
AT&T	397	169	42.6%	204	(35)	-17.2%
PG&E	5,732	0	0.0%	0	0	
Subtotal	9,415	1,001	10.6%	1,004	(3)	-0.3%
Roll-Off Bins	1,164	830	71.3%	778	52	6.7%
Comm. Solid Waste	5,067	2,329	46.0%	2,029	300	14.8%
Total Franchise Fees	15,646	4,160	26.6%	3,811	349	9.2%
Room Tax	13,994	7,024	50.2%	5,238	1,786	34.1%
Other Taxes and Fees	5,082	1,967	38.7%	1,285	682	53.1%
Charges for Current Services	39,006	14,991	38.4%	13,433	1,558	11.6%
Charges for CS – NC Agreement	1,066	0	0.0%	0	0	
Total Charges for Current Services	40,072	14,991	37.4%	13,433	1,558	11.6%
Intergovernmental Revenues	8,183	1,601	19.6%	2,603	(1,002)	-38.5%
Intergovmntl – RDA Debt Repymt	3,319	1,732	52.2%	3,319	(1,587)	-47.8%
Total Intergovernmental Revenues	11,502	3,333	29.0%	5,922	(2,589)	-43.7%
Intragovernmental Revenues	12,429	4,622	37.2%	4,562	60	1.3%
Cannabis	4,349	0	0.0%	0	0	
All Other	1,851	961	51.9%	705	256	36.3%
Total Operating Revenues	399,814	84,959	21.2%	73,389	11,570	15.8%
TOTAL RESOURCES	426,911	84,959	19.9%	98,721	(13,762)	-13.9%
EXPENDITURES						
Employee Services	203,772	86,458	42.4%	82,318	4,140	5.0%
Attrition	0	0		0	0	
Total Employee Services	203,772	86,458	42.4%	82,318	4,140	5.0%
Health & Welfare	23,603	8,879	37.6%	8,709	170	2.0%
Retirement Contribution	32,985	12,846	38.9%	12,836	10	0.1%
Pension Obligation Bonds	12,663	2,520	19.9%	0	2,520	

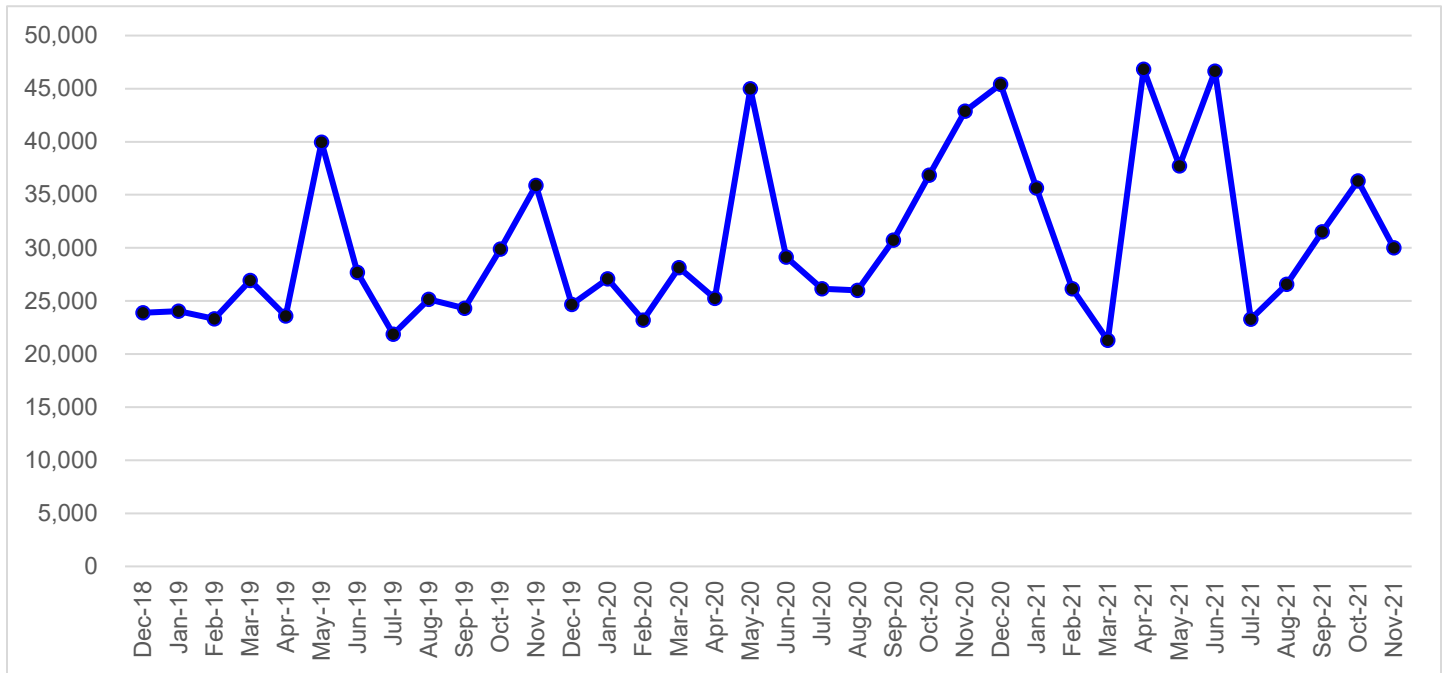
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Description	Amended Budget	YTD Actual	% of Budget	Prior Year Actual	Change from Prior Year	% Change from Prior Year
Workers' Compensation	15,392	6,157	40.0%	6,099	58	1.0%
Operations & Maintenance	59,125	14,688	24.8%	35,325	(20,637)	-58.4%
Interdepartmental Charges	45,031	14,144	31.4%	14,035	109	0.8%
Minor Capital (incl. Fire Leases)	5,695	2,055	36.1%	3,303	(1,248)	-37.8%
TOTAL EXPENDITURES	398,266	147,747	37.1%	162,625	(14,878)	-9.1%
TRANSFERS						
General Fund Debt Obligation	(18,428)	(4,534)	24.6%	(4,534)	0	0.0%
Net Transfers between Funds	(78,036)	(108)	0.1%	(392)	284	-72.5%
CARES Fund Reimbursements	68,009	396	0.6%	29,533	(29,137)	-98.7%
Reserve for 27 th Pay Period	0	0		0	0	
TOTAL TRANSFERS	(28,455)	(4,246)	14.9%	24,607	(28,853)	-117.3%
NET BALANCE	190	(67,034)		(39,297)	(27,737)	70.6%

HISTORICAL MONTHLY TOTAL RESOURCES AND TRANSFERS



HISTORICAL MONTHLY EXPENDITURES



ANALYSIS OF GENERAL FUND

General Fund total resources for the five months ended November 30, 2021 were \$85.0 million. This amount is a decrease of \$13.8 million, or -13.9%, below actual resources for the same period last fiscal year. Total resources at the end of November 2021 are at 19.9% of the annual estimate for Fiscal Year 2022.

Revenues that increased during the first five months of Fiscal Year 2022 compared to the same period last fiscal year include:

- Sales Tax revenues increased \$9.5 million or 36.9%.
- Business License revenues increased \$1.7 million or 16.5%.
- Room Tax revenues increased \$1.8 million or 34.1%.
- Other Taxes and Fees increased \$0.7 million or 53.1% mostly due to increased Prop. 172 Sales Tax, and Real Estate Transfer Tax.
- Total Charges for Current Services increased \$1.6 million or 11.6% mostly due to higher parking fees and penalties, vehicle releases, and fees for subdivision tract maps and inspections, fire sprinkler inspections, and plan checks.

Revenues that decreased during the five months ended November 30, 2021 compared to the same period last fiscal year include:

- Carryover decreased \$25.3 million or -100.0% due to timing difference in posting the General Fund Carryover.
- Property Tax revenues decreased \$1.8 million or -80.0%, mostly due to decreased Delinquent Property Tax, Property Tax Penalty & Interest, and Secured and Unsecured Personal-Override.
- Intergovernmental Revenues decreased \$2.6 million or -43.7% primarily due to lower debt repayment received from the Redevelopment Successor Agency, and decreased revenue for school resource officers. This was partially offset by increased reimbursements from the State of California.
- Transfers In/Out decreased \$28.9 million or -117.3% mostly due to decreased transfers in from the CARES fund.

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For the Five Months Ended November 30, 2021

(All figures in thousands)

Revenues other than taxes, which include Charges for Current Services, Intergovernmental and Intragovernmental Revenues, and All Other Revenue Sources, will fluctuate from month to month depending upon various activity elements.

General Fund expenditures for the five months ended November 30, 2021 were \$147.7 million. This is a decrease of \$14.9 million or -9.1% from actual General Fund expenditures during the same period last fiscal year. Total expenditures at the end of November 2021 were at 37.1% of the annual budgeted amounts.

Expenditures that increased during the first five months of Fiscal Year 2022 compared to the same period last fiscal year include:

- Employee Services increased \$4.1 million or 5.0% mainly due to increased leave payoffs, salaries, and minimum staffing.
- Pension Obligation Bonds increased \$2.5 million due to timing differences.

Expenditures that decreased during the first five months of Fiscal Year 2022 compared to the same period last fiscal year include:

- Operations and Maintenance decreased \$20.6 million or -58.4% mostly due to COVID-19 professional services contracts and Save Our Small Business and Temporary Outdoor Dining grants last year for which there were no similar expenditures this year.
- Minor Capital decreased \$1.2 million or -37.8% mostly due to purchase of property located on North Sixth Street last year for which there was no similar expenditure this year, and lower cost for contract construction.

Expenditures are monitored and appropriations possibly adjusted throughout the year in accordance with economic conditions and the inflow of General Fund revenues.

As of November 30, 2021, the City maintained \$35.7 million in the General Fund Emergency Reserve. The balance is up from the beginning of the fiscal year due to interest/investment revenue. The use of this Reserve is restricted until such time as a declaration of a fiscal emergency is made by the Mayor and approved by Council or for temporary year-end cash balancing purposes in accordance with provisions in the Reserve Management Act.

ENTERPRISE OPERATING FUNDS

The following summarizes year-to-date revenues and expenditures for major City enterprises.

Enterprise Fund	Budget	YTD Actual	% of Budget	Prior Year
Community Sanitation				
Revenues	8,685	3,828	44%	3,878
Carryover	<u>1,374</u>	<u>2,581</u>	188%	<u>2,040</u>
Available Resources	10,059	6,409	64%	5,918
Expenditures	<u>(9,959)</u>	<u>(3,241)</u>	33%	<u>(3,687)</u>
Available Resources Over/(Under) Expenditures	<u>100</u>	<u>3,168</u>		<u>2,231</u>
Transportation/FAX				
Revenues	30,374	16,315	54%	14,403
Carryover	<u>15,323</u>	<u>10,955</u>	71%	<u>4,528</u>
Available Resources	45,697	27,270	60%	18,931
Expenditures	<u>(34,829)</u>	<u>(16,348)</u>	47%	<u>(11,084)</u>
Available Resources Over/(Under) Expenditures	<u>10,868</u>	<u>10,922</u>		<u>7,847</u>
Airport Operating				
Revenues	22,198	11,400	51%	2,072
Carryover	<u>20,443</u>	<u>32,263</u>	158%	<u>33,458</u>
Available Resources	42,641	43,663	102%	35,530
Expenditures	<u>(21,636)</u>	<u>(8,322)</u>	38%	<u>(7,457)</u>
Available Resources Over/(Under) Expenditures	<u>21,005</u>	<u>35,341</u>		<u>28,073</u>
Sewer System				
Revenues	75,510	34,029	45%	32,754
Carryover	<u>83,495</u>	<u>83,803</u>	100%	<u>67,536</u>
Available Resources	159,005	117,832	74%	100,290
Expenditures	<u>(111,400)</u>	<u>(27,054)</u>	24%	<u>(15,840)</u>
Available Resources Over/(Under) Expenditures	<u>47,605</u>	<u>90,778</u>		<u>84,450</u>
Solid Waste System				
Revenues	37,859	9,832	26%	12,719
Carryover	<u>3,400</u>	<u>5,075</u>	149%	<u>4,609</u>
Available Resources	41,259	14,907	36%	17,328
Expenditures	<u>(39,125)</u>	<u>(14,686)</u>	38%	<u>(13,034)</u>
Available Resources Over/(Under) Expenditures	<u>2,134</u>	<u>221</u>		<u>4,294</u>
Water System				
Revenues	109,540	61,860	56%	62,543
Carryover	<u>105,354</u>	<u>122,518</u>	116%	<u>121,519</u>
Available Resources	214,894	184,378	86%	184,062
Expenditures	<u>(123,830)</u>	<u>(35,224)</u>	28%	<u>(31,487)</u>
Available Resources Over/(Under) Expenditures	<u>91,064</u>	<u>149,154</u>		<u>152,575</u>

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(All figures in thousands)

ANALYSIS OF ENTERPRISE OPERATING FUNDS

Actual revenues and expenditures for Enterprise Operations are recorded on the cash basis of accounting for monthly financial reporting purposes: meaning, revenues are recognized when the cash is received and expenses are recognized when the cash is paid. This can result in material timing differences, particularly when grants are involved. Most grants require the City to incur the expenditure before obtaining reimbursement from the granting agency. Transportation/FAX has significant grant-related revenue sources and will accordingly see the greatest impact as a result of these timing differences.

The budgeted figures for Fiscal Year 2022 were established to support the ongoing operations and anticipated capital improvements for each enterprise. The budgeted revenue figures include estimated carryover from the prior year. Actual carryover amounts from Fiscal Year 2021 to Fiscal Year 2022 are treated as a component of operating revenue and are detailed above. Because carryover is posted in August, early fiscal year Revenue results may appear high.

Carryover comparisons to total available resources through November 30, 2021 are as follows:

• Community Sanitation	40.3%
• Transportation/FAX	40.2%
• Airport Operating	73.9%
• Sewer System	71.1%
• Solid Waste	34.0%
• Water System	66.5%

Revenues and Expenditures that increased during the first five months of Fiscal Year 2022 compared to the same period last fiscal year include:

- Transportation/FAX Revenues increased \$1.9 million or 13.3% mostly due to Federal grants received during November 2021 for which there was no similar revenue last year. This was partially offset by timing differences in the receipt of State of California TDA payments as well as reduced revenue due to the zero-fare program at the beginning of this fiscal year.
- Airport YTD Revenues increased \$9.3 million or 450.2% primarily due to higher rental, concessions, parking, landing fees, and customer facility charges.
- Sewer System Revenues increased \$1.3 million or 3.9%, primarily due to higher customer charges, land lease revenue, and timing of payments from the City of Clovis.
- Transportation/FAX Expenditures increased \$5.3 million or 47.5% mostly due to higher costs for Handyride contract, salaries, overtime, fuel, and higher interdepartmental charges.
- Airport Operating Expenditures increased \$0.9 million or 11.6% primarily due to higher costs for technical/professional services, contract extra help, salaries, and higher interdepartmental charges.
- Sewer System Expenditures increased \$11.2 million or 70.8% mostly due to higher costs for contract construction, specialty chemicals, utilities, and interdepartmental charges.
- Solid Waste Expenditures increased \$1.7 million or 12.7% mostly due to purchase of new and replacement garbage cans and a loan repayment to Water this year for which there was no similar costs last year, higher costs for salaries and benefits and interdepartmental charges.
- Water System Expenditures increased \$3.7 million or 11.9% mostly due to higher expense for utilities, contract construction, and interdepartmental charges. These were partially offset by reduced costs for specialty chemicals.

Revenues that decreased during the five months ended November 30, 2021 compared to the same period last fiscal year include:

- Solid Waste YTD Revenues decreased \$2.9 million (-22.7%) mostly due to a transfer out to the fleet replacement fund this year for which there was no similar transfer out last year.

CITY DEBT

Debt Source (in thousands)	Governmental	Business-Type	Principal Outstanding
Lease Revenue Bonds:			
Various Capital Projects	\$20,475		\$20,475
No Neighborhood Left Behind/Selland Arena	5,535		5,535
Parks Impact Fee Projects	20,775	\$1,455	22,230
City Hall Chiller/Convention Center Improvements	2,710	6,425	9,135
Public Safety Impact Fee Projects	28,875		28,875
City Hall Refinancing/Bee Building/Granite Park	19,240		19,240
Exhibit Hall Expansion Project		10,395	10,395
Stadium Project		23,300	23,300
Animal Services Facility ¹	17,145		17,145
Judgment Bonds:			
Pension Obligation Bonds	98,395		98,395
Enterprise Bonds:			
Water ²		91,340	91,340
Sewer		885	885
Airport		75,259	75,259
Total Bonds	\$213,150	\$209,059	\$422,209
Notes and Loans:			
HUD – Neighborhood Streets and Parks	\$130		\$130
CIEDB – Roeding Business Park	1,310		1,310
State Water Resources Control Board Loans		\$360,943	360,943
Clean Water – Southwest Quadrant		59,525	59,525
Safe Drinking Water Loans		33,937	33,937
Total Notes and Loans	\$1,440	\$454,405	\$455,845
Capital Leases	37,923		37,923
Total City Debt	\$252,513	\$663,464	\$915,977

¹ Issuance of Animal Services Facility Bonds during November 2020 increased principal by \$17.1 million.

² Payoff of Water 2010 Series A-1 Bonds during December 2020 reduced principal by \$27.6 million.

SUMMARY AND CONTACT INFORMATION

This report is based on detailed information produced by the City's Finance Department/Accounting Division. If you would like additional information, or have any questions about this report, please call 621-7001.